

Table 1 . Descriptive Statistics

	Overall Sample	Executives	Intermediate Professions	White Collars	Blue Collars
Number of Observations	2610	159	363	908	1180
Loan Size in euros - average - stand. dev.	33540 18284	44055 35705	35188 23550	35599 16779	31569 12745
Downpayment Ratio - average - stand.dev.	0.172 0.182	0.297 0.271	0.247 0.232	0.162 0.174	0.139 0.137
Loan Term in years - average - stand.dev.	14.89 4.08	13.08 4.05	13.04 3.88	14.91 4.02	15.68 3.94
Loan Interest Rate - average - stand.dev.	11.658 1.739	10.316 2.076	10.847 1.951	11.791 1.608	11.986 1.545
Cost of Funds - average - stand.dev.	8.330 1.238	7.888 1.038	8.028 1.033	8.257 1.244	8.538 1.275
Annual Wage in euros - average - stand.dev.	20011 10936	30671 20743	22900 12976	21018 10760	16911 6160

Table 2 . Competitive Model

Parameter	Estimation	T-Ratio	P-Value
Beta			
- Constant	2.1166	29.908	0.0000
- Executive	0.0600	3.146	0.0008
- Intermediate	0.0309	2.223	0.0131
- White Collar	0.0065	0.645	0.2594
Gamma			
- Constant	5.2850	39.677	0.0000
- Wage	0.2061	15.588	0.0000
- Age	0.1017	5.662	0.0000
- Household Size	0.0067	0.848	0.1981
Theta			
- Constant	-2.8077	-9.330	0.0000
- Wage	-0.0749	-2.858	0.0021
- Wage*Executive	-0.0049	-1.065	0.1434
- Wage*Intermediate	0.0011	0.386	0.3498
- Wage*White Collar	0.0072	3.980	0.0000
- Inverse of Downpayment Ratio	0.1945	19.081	0.0000

Mean of Theta for	Beta for
- Executive.....0.0330	- Executive 2.1766
- Intermediate0.0367	- Intermediate 2.1475
- White Collar.....0.0425	- White Collar..... 2.1231
- Blue Collar0.0398	- Blue Collar 2.1166

Mean Log-Likelihood L = 0.305248	Number of observations N=2610
Estimated Covariance.... $\Omega = \begin{pmatrix} 0.2083 & -0.0087 \\ -0.0087 & 0.0110 \end{pmatrix}$	Empirical variance of
matrix of errors	- Log(m+a) Var=0.2958
Correlation Coefficient..... = -0.1814	- Log(p) Var=0.0286

Table 3 . Monopoly Model

Parameter	Estimation	T-Ratio	P-Value
Beta			
- Constant	-0.4915	-7.826	0.0000
- Executive	0.0191	1.577	0.0574
- Intermediate	-0.0069	-0.710	0.2388
- White Collar	-0.0115	-1.363	0.0865
Gamma			
- Constant	5.1841	31.915	0.0000
- Wage	0.2896	19.273	0.0000
- Age	0.0163	0.666	0.2527
- Household Size	0.0007	0.068	0.4729
Theta			
- Constant	3.3770	2.050	0.0202
- Wage	-0.7824	-5.430	0.0000
- Wage*Executive	-0.1097	-2.747	0.0030
- Wage*Intermediate	-0.0436	-2.415	0.0079
- Wage*White Collar	-0.0059	-0.600	0.2741
- Inverse of Downpayment Ratio	0.7096	15.905	0.0000

Mean of Theta for	Beta for
- Executive.....0.00126	- Executive 1.6308
- Intermediate0.00382	- Intermediate 1.6048
- White Collar.....0.00852	- White Collar..... 1.6002
- Blue Collar0.01236	- Blue Collar 1.6117

Mean Log-LikelihoodL = -1.90688	Number of observations N=2610
Estimated Covariance.... $\Omega = \begin{pmatrix} 0.2125 & -0.1477 \\ -0.1477 & 1.0899 \end{pmatrix}$	Empirical variance of
matrix of errors	- Log(m+a) Var=0.2958
Correlation Coefficient..... = -0.3070	- pm Var=2.5141

Table 4 . Variant of Monopoly Model

Parameter	Estimation	T-Ratio	P-Value
Constant	1.5411	7.923	0.0000
Wage	0.5662	40.083	0.0000
Age	0.0826	2.850	0.0022
Loan Term	0.6231	28.647	0.0000
Executive	0.0874	3.473	0.0003
Intermediate	0.0260	1.438	0.0752
White Collar	-0.0072	-0.604	0.2728
Ln(Delta)	-1.8443	-86.394	0.0000

Prob. of Default = 0.011 Mean of Theta = 0.00073 Delta = 0.1581	Rent = ρ = 294.4 FF (44.95 euros) Price of square meter = π = 2800 FF (427.48 euros)
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Mean Log-LikelihoodL = -1.89102 Estimated Covariance ... $\Omega = \begin{pmatrix} 0.2080 & -0.2276 \\ -0.2276 & 0.9725 \end{pmatrix}$ matrix of errors Correlation Coefficient. = -0.5059	Number of observations N=2610 Empirical variance of - Log(m+a)..... Var=0.2958 - pm Var=2.5141
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